

William J.F. Roll, III (WR 8996)  
SHEARMAN & STERLING LLP  
599 Lexington Avenue  
New York, NY 10022-6069  
Telephone: (212) 848-4260  
Facsimile: (646) 848-4260

*Attorneys for Interested Party MS Drillship I S.A.*

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

CIMC RAFFLES OFFSHORE (SINGAPORE)  
LIMITED AND YANTAI CIMC RAFFLES  
OFFSHORE LIMITED,

Petitioners,

v.

SCHAHIN HOLDINGS S.A., SCHAHIN  
ENGENHARIA S.A., SEA BISCUIT  
INTERNATIONAL INC., BLACK GOLD  
DRILLING LLC, BAERFIELD DRILLING LLC  
AND SORATU DRILLING LLC,

Respondents.

No. 13 Civ. 0052 (JSR)  
ECF Case

**JOINDER OF INTERESTED PARTY MS DRILLSHIP I S.A. IN MOTION OF  
PORTIGON AG, ADMINISTRATIVE AGENT FOR THE SECURED LENDERS, FOR  
RELIEF FROM PETITIONERS' ENFORCEMENT ACTIONS AND IN ITS LIMITED  
OPPOSITION TO PETITIONERS' MOTION FOR  
POST-JUDGMENT ENFORCEMENT**

Interested Party MS Drillship I S.A., a wholly-owned subsidiary of Mitsubishi Corporation ("Mitsubishi"), hereby joins in the motion filed by Portigon AG, Administrative Agent for the Secured Lenders, for relief from Petitioners' enforcement actions, and in its limited opposition to Petitioners' motion for post-judgment enforcement pursuant to Fed. R. Civ. P. 69.

Mitsubishi is a secured lender to the Borrower under that certain Subordinated

Debt Facility Agreement, dated as of February 21, 2008, by and among the Borrower, BDL, SDL, Mitsubishi, Deutsche Bank Trust Company Americas as collateral agent and Deutsche Bank S.A. – Banco Alemão as Brazilian collateral agent, under which there is currently over \$146 million outstanding and on which interest continues to accrue. As security for its loan to the Borrower, Mitsubishi has (i) a second-priority security interest in the Project Accounts referred to in the Senior Lenders' motion and in all of the other collateral in which the Senior Lenders have a security interest, and (ii) a first-priority security interest in the other project accounts subject to the Restraining Notice, in each case subject to intercreditor arrangements with the Senior Lenders.

Payments of principal and interest to Mitsubishi occur at the last level of the Waterfalls referred to in the Senior Lenders' motion and at the first five levels of the separate subordinated debt waterfalls, consisting of accounts in which Mitsubishi has a first-priority security interest, such payments being made into (1) the Sub-Debt Interest Payment Account, (2) the Sub-Debt Principal Payment Account, (3) the BDL Sub-Debt Debt Service Reserve Account, (4) the SDL Sub-Debt Debt Service Reserve Account, (5) the BDL Subordinated Target Balance Account, (6) the SDL Subordinated Target Balance Account, (7) the Offshore BDL Sub-Debt Suspension Account, (8) the Onshore BDL Sub-Debt Suspension Account, (9) the Offshore SDL Sub-Debt Suspension Account and (10) the Onshore SDL Sub-Debt Suspension Account (collectively, the "Subdebt Project Accounts").

For Mitsubishi to be paid principal and interest and other amounts due to it, the project revenue must flow through the Waterfalls referred to in the Senior Lenders' motion to the Offshore Distribution Account and the Onshore Distribution Account (which are at the bottom of the Waterfalls), and once certain tests have been satisfied, the funds in the Offshore Distribution

Account and the Onshore Distribution Account are transferred to the Subdebt Project Accounts. Funds may only be transferred to the Borrower from the Offshore Final Distribution Account and the Onshore Final Distribution Account, which are at the bottom of the subordinated debt waterfalls, after all payments have been made to Mitsubishi and so long as certain tests have been satisfied.

Accordingly, Mitsubishi has interests in the Project Accounts and in the continued operation of the Vessels that are similar to those of the Senior Lenders, and Mitsubishi seeks the lifting of the restraint on all accounts subject to the Restraining Notice to permit payments to be made to the Senior Lenders and Mitsubishi and to allow the Vessels to be operated.

Dated: New York, New York  
April 16, 2013

SHEARMAN & STERLING LLP

By: /s/ William J.F. Roll, III

599 Lexington Avenue  
New York, NY 10022-6069  
Telephone: (212) 848.4260  
Facsimile: (646) 848.4260

*Attorneys for Interested Party MS Drillship I S.A.*